

# Monthly Economic Analysis Fortune 2007

Date: March, 2007

## Contents

1. **Macro Economic Developments** **Page 1-5**
  - *Industrial Growth*
  - *Core Infrastructure Industries*
  - *Telecommunication*
  - *Inflation Trends*
  - *Monetary Indicators*
  - *Fiscal Trends*
  - *Foreign Trade*
  - *Stock Market Trends*
  - *Capital Inflows*
  - *Foreign Exchange Reserves*
  - *Trends In Exchange Rates*
  
2. **Lead Stories of the Month** **Page 5-12**
  - *Economic Survey lauds growth in industrial sector*
  - *Core infrastructure sectors grow by 8.4% in April-January 2007*
  - *Six-fold rise in FDI*
  - *India in dialogue with four EU nations on free trade*
  - *India Inc's M&A deals cross \$36 billion in two months*
  - *India has third largest telecom network*
  - *New policy to set up petro hubs approved*
  - *Infrastructure is focus area: Chidambaram*
  - *IBM bags \$600-800 million deal from Idea*
  - *Virgin tie-up with Essar for telecom retail*
  - *Caparo Group to invest Rs 850 crore in India*
  
3. **Foreign Trade Statistics** **Page 12-13**

## **Macro Economic Developments**

### **Industrial Growth**

As per the latest release of CSO on the Industrial growth for April – January period of 2006-07 the overall industry grew at 11% against the 8.0% rise in the corresponding period of previous year. Manufacturing sector continues to remain the main driver to the industrial growth posting a high 11.9% growth against the growth of 9.0% in the previous year. The other two sectors, mining and electricity were found to have recorded high growths of 4.5% and 7.6% during the period of this fiscal in contrast to the low growth in the previous year.

Going by the use-based classification we witnessed basic and intermediate goods register growths much higher than what was posted a year before. During the April-January period of 2006-07 basic goods and intermediate goods have grown at the rate of 10.0% and 11.4% respectively against the growth of 6.2% and 2.4% in the corresponding period of previous year respectively. During the 10 month period of 2006-07 capital goods, nevertheless, maintained the growth momentum at 16.8%.

There has been a slowdown in the production of consumer goods in the period April- January 2006-07. Output of consumer goods decelerated at 9.8% compared to 11.9%. This slowdown was on account of both the consumer durables and non-durables.

During the April-January period of 2006-07 out of the main 16 industry sectors, 11 industry sectors registered growths higher than what was posted during the same period of previous year. Among the performers were basic chemicals, machinery and equipment, transport equipment, cotton textiles, paper products, food products, non- metallic mineral products, rubber plastic petrol and coal, wood, manmade textiles and metal products. However, the three laggards sectors were textile, beverages and tobacco, and basic chemicals. Leather and jute industry sectors continued to be low performers registering a fall in production in the April-January 2006-07 period as compared to the previous year.

### **Core infrastructure industries**

The output of the six core infrastructure industries continues to maintain the growth momentum. Overall infrastructure industries clocked a growth of 8.4% in the April – January period of 2006-07 against 5.8% growth in the same period of last year. The infrastructure industries that revved past the growth posted in the same period of 2005-06 were crude petroleum, petroleum refinery and power at 5.9%, 12.2% and 7.6% in contrast to a negative 5.8%, 1.0% and 4.9% respectively.

Production of the other three sectors namely finished steel, cement and coal however grew at a slow pace as compared to the growth seen in the corresponding period of last year.

### **Telecommunication**

Total telephone subscription numbers crossed 200 million in February 2007, achieving 202.9 million registered phones. The overall tele density saw an increase to 18.26 in February 2007. Total mobile phone subscription went up to 162.5 million, registering a rise of 72 million in 11 months. However, we still do not see any movement on the positive in the wired line connections.

### **Inflation trends**

The latest numbers on the WPI show inflation reigning at around 6.5% in February 2007; this is much above tolerance threshold of 5.5% set by the RBI for 2006-07. We saw rise in the price index of primary food articles and manufactured items, primarily pushing up the overall price index. It is likely that the inflation will now continue to remain at the present level in the coming months despite the recent correction measures. The identified factors responsible for the inflationary pressures are constraints on the supply side and rise in the credit off take.

The government attempted to address the concerns of inflation by maintaining and increasing the supply of the items that have shown a price rise in the past weeks. The measures used were banning exports of items such as sugar and wheat. This was followed by further liberalization on the imports of wheat and pulses and ban on the forward trading of wheat and rice.

Monetary tightening measures have also been brought into use. Policy rate hikes have been done on three occasions outside the policy review dates. The recent hike was done in the end of March that will be effective from April 14<sup>th</sup> in two stages.

### **Monetary indicators**

Broad money went up by 16.8% in February 2007 as compared to 11.9% in the same month of 2006. Bank credit to the government accelerated slightly compared to the rise seen in the previous year. However, growth in credit to the commercial sector remained same as in the previous year.

As on February 2007 aggregate deposits of SCBs increased by 18.2% as compared to 11.9% in corresponding month of 2005-06. The rise in the CRR on three occasions was done to check the flow of credit, a measure to tame inflation. This has resulted into a hike in the consumer interest rates and rise in deposits.

Investments in the government securities saw a substantial rise in February 2007 and the same grew by 11.8% as compared to a negative 4.1% in corresponding month of 2006 . We saw total credit increase by 22.5% during the month on account of both the food credit and the non-food credit.

### **Fiscal Trends**

December 2006 numbers on the gross revenue collection shows an increase of 32% as compared to 18.8% in the same month of previous year. During the period of April- December 2006-07 corporation tax turned as the highest contributor to the gross tax collection growing at 55%. Income tax contributed 15% to the total tax kitty and grew by 27%.

The taxes from the indirect sources, customs and excise went up by 33% and 6.8% respectively both contributing 44% to the total tax collected.

### **Foreign Trade**

Slowdown was seen in the Indian merchandise exports since December 2006 up to February 2007. It is felt that exports have been affected due to the hardening of Indian Rupee against the USD during this period. It is expected that Rupee will further strengthen (appreciation) against the USD keeping the growth in exports low in the coming months. It is to be noted that in February 2007 exports increased by just 7.8% (in USD terms) as against the 12.3% rise in the corresponding month a year before.

In February 2007, total imports have grown by 25% as compared to 21.3% in the same month of previous year. Non-oil imports growth went up by 39.7% during the month against 21.3% in the previous year, however oil imports turned negative during the month.

USA , China, Singapore , UAE, Hong Kong, UK and Germany remain the main partners for Indian exports during the 11 month period from April to December 2006-07.

### **Stock Market Trends**

The BSE sensx fell from 14267 points on 1st Feb 2007 to 13159 points on 1st March 2007, a decline of 7.7 percentage points. The NSE Nifty too had shed about 320 points slipping by 7.8%. It is felt that the fall was due to the concerns over inflation above the targeted range, slowdown in credit growth and high interest rates and a ban on the exports of some commodities.

## **Capital Inflows**

Total foreign investment rose to USD 15.7 billion during the April- December period of 2006-07. The foreign direct investment stood at USD 10.5 billion in the first three quarters of 2006-07 and was much higher than what was received in the previous fiscal. The Portfolio investment mainly composed of GDRs/ ADRs and FII's added USD 5.1 billion to the total foreign investments during the nine-month period of 2006-07.

## **Foreign Exchange Reserves**

Forex reserves are close to USD 200 billion. On 2nd March 2006 total reserves touched USD 194.6 billion. The rise in the total forex reserves is ascribed to additions in the foreign currency assets by USD 15.0 billion in a month's time to touch USD 187.2 billion. A substantial rise was also seen in the position of Gold in a month's time that rose to USD 6883 million and reserve position in the IMF too increased to USD 467 million. However, SDRs dropped to USD 2 million in a month's time from USD 8 million a month ago.

## **Trends In Exchange Rates**

The yearly (2006-07) trend shows an appreciation in the Indian Rupee against the USD. Indian Rupee stood at Rs 44.90 to the USD in April 2006, and eventually got weaker, maintaining a range of Rs 45-46.0 from May to November 2006. However, from December 2006 onwards the Rupee hardened to touch Rs 44.00. In March 2007 Rupee gained strength and went below Rs 44.00 touching Rs 43.14 towards the end of the month. Such firming up of Indian Rupee will prove to be unhealthy for the Indian exports, especially the services exports. The data on the Indian exports reveal slowdown in exports since December 2006. However, the exporters who also import in good quantities will remain unaffected due to hardened Indian Rupee.

It has been observed that Rupee has been strengthening all through March as dollar inflows have come in through external commercial borrowings and other loans of corporates as well as FII inflows.

However during the year 2006-07 Indian Rupee vis-à-vis Euro remained within the range of Rs 55.00 – Rs 58.30 and maintained the range before getting weaker towards the year end (March 2007).

## **Lead Stories of the Month**

### **Economic Survey lauds growth in industrial sector**

The Economic Survey 2006-07 has lauded the impressive growth of the industrial sector, propelled by robust growth in the manufacturing sector, which has continued during the current year so far.

Industrial growth of 10.6 % in the first nine months of 2006-07 was the highest recorded since 1995-96. In seven of the eight months of the current year, the growth of the manufacturing sector was in the double digits.

The growth of industrial sector, from a low of 2.7 % in 2001-02 revived to 7.1 % and 7.4 % in 2002-03 and 2003-04 respectively, and after accelerating to over 9.5 % in the next two years, touched 10.0 % in 2006-07. Since 1951-52, industry has never consistently grown at over seven % per year for more than three years in a row before 2004-05.

According to the Survey, industrial growth would have been even higher, had it not been for a relatively disappointing performance of the two sub sectors, namely, mining and quarrying and electricity, gas and water supply.

Given the recent performance, however, the Eleventh Plan (2007-2012) target of 10 % annual industrial growth appears achievable. As the country enters into the first year of the Eleventh Plan, the sustained growth of the industrial sector is crucially dependent on removing the infrastructural impediments, especially, in the power sector.

Capacity additions through investment is critical for accelerating growth in industry. The investment scenario looks quite optimistic, particularly with rising domestic savings rates and FDI inflows. Sustained economic growth, fiscal consolidation and an enabling policy environment will continue to provide incentive to capacity addition in industry and sustaining its high growth.

### **Core infrastructure sectors grow by 8.4% in April-January 2007**

Six core infrastructure industries' output grew by 8.4 % during the first ten months of this fiscal against 5.8 % a year-ago despite slowdown in production of crucial construction material cement as well as finished steel and coal.

For the month of January, the six core industries' production grew by 8.7 % against 8.2 % in the same month of last year, but supply side constraints continued to affect the cement industry, which recently agreed to hold the price line for a year even if input costs rises.

Besides cement, steel production also slowed down in the month of January. Cement production stood at 131.88 million tonnes (MT) during the first ten months of this fiscal, growing by 9.5 % against 11.4 % in the corresponding period of 2005-06, according to official figures released.

Finished steel production grew by 9.8 % at 40.09 million tonnes in April-January, 2006-07 against 11.1 % during the same period a year ago.

In January, finished steel production increased by 10.4 % at 4.43 MT against 14.3 % in a year ago period.

Coal production in April-January 2006-07 grew to 337.26 MT from 320.71 MT in a year ago period. Its growth, however, slowed down to 5.2 % against 6.4 % during the corresponding period last fiscal.

In January, coal production, however, increased by 10 % at 42.15 MT against 8.2 % a year ago.

The production of petroleum refinery products, which posted highest growth of 12.2 % in the core sector industries during April-January 2006-07 period, went up to 111.76 MT from 995.64 MT a year ago, according to an official statement.

During April-January 2006-07, power generation in the country also posted a decent growth of 7.6 % against 4.9 % a year ago, it added.

### **Six-fold rise in FDI**

India witnessed a nearly six-fold increase in Foreign Direct Investment (FDI) inflows in December 2006 at \$2.04 billion as against \$350 million in the same month in 2005.

"This is the highest ever FDI inflow into the country in a single month," Commerce and Industry Ministry Kamal Nath said in a statement recently.

Total FDI inflows for April-December 2006 stood at \$9.3 billion as compared to \$3.5 billion in the corresponding period last fiscal.

India is likely to receive \$12 billion of FDI during the current financial year as compared to \$5.5 billion in the previous fiscal, he said.

### **India in dialogue with four EU nations on free trade**

India is in talks with four European countries—Switzerland, Norway, Iceland and Liechtenstein—to conclude a comprehensive economic agreement that would facilitate free trade relations, Swiss officials said.

A joint study group has been established by India and the four countries (EFTA States) to explore the feasibility of such an agreement, they said.

"We hope that draft of that agreement could be finished by November this year", Swiss Ambassador to India, Dominique Dreyer, told PTI. "Then, draft has to be ratified by the five countries concerned".

Along with the Swiss ambassador, a senior official from Swiss government, Ambassador Monika Ruhl-Burzi, Head of Berne-based Bilateral Economic Relations Division, State Secretariat for Economic Affairs, said conclusion of such an agreement establishing free trade relations would be a major milestone in economic ties between the countries and provide a fresh impetus in this direction. She was addressing an investment conference in India, organised by "Location Switzerland",

Dreyer said Switzerland was trying to set up a working group with India on intellectual property rights and also seeking to enhance cooperation in science and technology fields.

Swiss officials said "access to European markets, a highly specialised and multinational workforce and a modest corporate tax rate are just some of the many attributes Switzerland provides foreign companies".

### **India Inc's M&A deals cross \$36 billion in two months**

India Inc's appetite for mergers and acquisitions has seen total deal value nearly double in just two months of this year to about US\$37 billion from US\$20 billion in the entire 2006.

There were total 102 M&As worth US\$36.80 billion in January and February 2007 as against 480 deals for US\$20.30 billion in 2006, according to data compiled by research and advisory firm Grant Thornton India.

The value of this year's deals is much larger as is evident from the fact that only 102 transactions were worth over 36 billion dollars.

"This has been primarily achieved with some high value M&A deals in commodities (especially metals) and telecom," it said.

There were 41 domestic deals with a total value of \$0.62 billion. Besides, there were 21 in-bound cross-border deals worth US\$15.18 billion and 40 out-bound deals with a total value of US\$21 billion.

The significant outbound acquisitions by Indian companies in the first two months of 2007 include Tata-Corus deal, Hindalco's acquisition of Canadian company Novelis and Aban Lloyd's stake purchase in Norwegian firm Sinvest.

### **India has third largest telecom network**

Taking the total user base above 203 million, Indian telecoms firms added 6.3 million new subscribers in February 2007. Wireless service providers continued to dominate user growth by adding 6.23 million subscribers in February, while 67,000 new fixed-line users signed up.

Call rates of as low as 2-3 US cents a minute are luring customers in the world's fastest-growing wireless services market, where Britain's Vodafone recently paid more than \$11 billion for a controlling stake in fourth-largest mobile operator Hutchison Essar.

India now has the third largest telecom network in the world after China and the US, with the total number of telephone connections crossing 203 million. The country has already surpassed China in monthly mobile additions at six million.

The overall teledensity has risen to 18 % in February from 17.45 % in January 2007 and from 12.18 % as on February 28, 2006, a government statement said.

As a result, the total number of telephones in the country has jumped by 3.2% from 196.7 million on January 31 to more than 203 million—making it the world's third largest telecommunication network next only to China and the US. The rapid expansion of the telecom sector maintained its increasing trend with an addition of about 6.3 million users during February - an average daily addition of more than 2,00,000 lines, it said.

During the month, Andhra Pradesh, Maharashtra and Delhi added more than 3,00,000 subscribers each in the GSM segment. Almost, the entire growth registered during the month was in the wireless segment - with GSM contributing 4.88 million and CDMA contributing 1.35 million, respectively.

There was a marginal increase of about 67,000 subscribers in the fixed line segment. In the CDMA segment, the total subscriber base registered a growth of 2.9 % with a net addition of 1.25 million subscribers. Maharashtra telecom circle contributed the maximum to this addition. Maharashtra, Andhra Pradesh and Delhi added more than 4,00,000 subscribers each during the month.

### **New policy to set up petro hubs approved**

In a move to attract giants like Dow Chemicals, Total and Exxon to invest in India, the government has approved a new policy dispensation to set up petroleum,

chemicals and petrochemicals investment regions (PCPIR), which would be spread over areas of over 200, square kilometer and may include many special economic zones, industrial parks and warehousing zones.

Five sites, mainly on the coast are expected to be taken up with Haldia, Paradip and Vizag offering sites along with Gujarat and Haryana too vying for the projects. Modelled on the lines of hubs in Antwerp, Houston, Shanghai and Rotterdam, PCPIRs would be anchored by a global major setting up a large complex with downstream industries completing the picture.

The PCPIRs will see the Centre and states invest in building roads, rail links and even construct a port and also ensure that social infrastructure in the form of schools for the children of those working in the hubs are available

### **Infrastructure is focus area: Chidambaram**

Continuing the focus on infrastructure building, finance minister P. Chidambaram has proposed enhancing of budgetary support to some major projects in the Union Budget 2007-08.

Noting that two Ultra Mega Power Projects (UNPPs) have already been awarded, Shri Chidambaram stated that 7 more UNPPs are under process and at least 2 more would be awarded by July 2007.

Chidambaram said that as the Accelerated Power Development and Reforms Project (APDRP) has significantly reduced Aggregate Technical and Commercial (ATC) losses in 213 towns, the project is being restructured to cover all district headquarters and towns with a population of more than 50,000. "I propose to increase the budgetary support for APDRP from Rs.650 crore in 2006-07 to Rs.800 crore next year", he said.

The finance minister said the allocation for the Rajiv Gandhi Grameen Vidyutikaran Yojana is being enhanced from Rs.3,000 crore in 2006-07 to Rs.3,983 crore in 2007-08.

For the highway sector, the finance minister said that the provision for the National Highways Development Programme (NHDP) would be enhanced from Rs.9,945 crore in 2006-07 to Rs.10,667 crore in the next financial year. Further, the road-cum-rail bridge over the Brahmaputra at Bogibeel, Assam would be taken up as a national project.

### **IBM bags \$600-800 million deal from Idea**

Idea Cellular, a leading Indian mobile service provider, has chosen US technology major IBM for a 10-year technology contract worth \$600-800 million to integrate and transform its business processes and IT infrastructure.

The deal would help Idea meet the needs of its 14 million customers and cater to its future growth by supporting transformation of business critical processes including billing, fraud management, e-billing and payment and customer care among others, Idea said in a statement to Bombay Stock Exchange.

It covers Idea's existing operations and potential new additions, the company said, adding the agreement would help shore up its revenues and profits.

The partnership will also allow Idea to leverage opportunities from the convergence of voice, data, video and wireless technologies and add new revenue streams to provide a competitive edge, it said.

Besides, it would help Idea to empower its business with analytic tools for focused market segmentation and improve customer management to drive efficiency.

"We will harness IBM's power to support Idea's explosive growth with robust and best-in-class solutions," Idea Managing Director Sanjeev Aga said.

All IT department employees of Idea would play a key role in the transformation, either as Idea employees or as IBM employees, the statement said.

### **Virgin tie-up with Essar for telecom retail**

Richard Branson's Virgin Group entered India's booming retail space through a tie-up with Essar Telecom Retail (ETR), but its role would be limited to lending its expertise in branding, customer care, store operations and staff training.

"As per the agreement, Virgin would provide its expertise in the areas of branding... and staff training," Robert Samuelson, Executive Director (Telecom and Media) Virgin told reporters in Mumbai after Essar announced plans to invest US\$ 250 million over three years for setting up 2,500 mobile retail outlets.

He, however, did not spell out the revenue-sharing arrangement in the deal. "We want to change the way mobile retailing is done in India. Our relationship with Virgin will help a lot," Essar Telecom Retail's CEO and Director Rajiv Agarwal said. The company has targeted earnings of US\$ one billion through the venture in the next three years. "The telecom retail space is vastly unorganised. We want to give customers' their value for money. Given the opportunity, we want to invest US\$ 250 million over a period of two to three years to set up 2,500 stores from 70 now," he said.

"In 2006, the mobile handset market in India was pegged at Rs 30,000 crore. It is set to go up to Rs 50,000 crore this year," he said, adding that the company expects to grab ten % of that market.

Agarwal added that ETR expects to generate 70 % of its business from mobile handset sales, while the rest would come from other value-added services. He said that the company would roll out stores in the Tier-II cities as well.

ETR has already entered into long-term agreements with leading mobile handset manufacturers and service providers to meet the customers' demands.

Asked whether ETR has plans to manufacture handsets on its own, he said: "Nothing at the moment...but we can't say what lies in future'.

"The retail chain will be almost 600 stores strong, spanning the top 100 cities and towns in the next six months," he said, adding that the multi-service telecom outlets would operate under 'The Mobile Store' brand name.

Agarwal said that these one-stop shops would offer telecom products like, handsets and accessories, mobile connections and recharges and other entertainment products like, MP3 players, gaming devices, DTH, cameras and value-added services like handset repairs, handset exchange and bill collection.

Claiming that the Essar's concept was certain to change mobile retailing in the country, Agarwal said the company would put in place state-of-the-art technology system to update all stores in every minute on any price fluctuations that is almost an every day phenomenon in the handset market.

### **Caparo Group to invest Rs 850 crore in India**

Looking to expand in the Indian auto component space, Lord Swraj Paul-promoted Caparo Group is likely to invest about Rs 850 crore, which includes setting up of greenfield plants and acquisitions. The company is also aims to double its turnover in to Rs 1,000 crore in the next fiscal.

"In order to expand our business in India, we are planning to invest 10 crore pounds (about Rs 850 crore) and double our sales to about Rs 1000 crore," Caparo Group Director Technology and Business Development Surya Kumar Singh said.

He said the investments would be utilised on greenfield projects and acquisitions. He, however, declined to comment on the details of acquisitions.

The company is in the process of establishing new auto spare part manufacturing plants besides the newly commissioned plant in Chennai.

It is also planning to raise its headcount to 5000 from the current levels of 1000 in the next three years, he added.

“Now the major amount of Caparo group will be focussed in India. The company will supply auto spare parts to major auto makers like Ford, Tata Motors, Honda, Bajaj Auto, Eicher and Ashok Leyland,” Singh said.

Asked about the financing of the expansions, he said it was not an issue as the group had a strong credit rating from global agencies.

On international acquisition plans Singh declined to comment, a though industry sources said Caparo is looking for opportunities in Poland, US, UK and China.

### External Sector: Foreign Trade April - October

Region/Country	Export			Import		
	US \$ million		% Change	US \$ million		% change
	2005	2006	2006	2005	2006	2006
World	56676.1	70942.0	25.17	82381.1	104042.8	26.29
Africa	3728.4	5786.1	55.19	2877.9	9166.2	218.50
Egypt	341.4	379.2	11.09	163.2	1106.0	577.56
Kenya	270.0	876.3	224.61	29.0	33.3	14.65
Mauritius	110.7	347.0	213.47	4.2	6.7	57.75
Nigeria	425.8	516.0	21.20	43.5	4548.3	10345.21
South Africa	872.3	1365.0	56.48	1501.6	1638.6	9.12
America	12098.5	14086.6	16.43	6584.5	9835.8	49.38
Brazil	677.5	925.2	36.55	638.2	540.0	-15.38
Canada	571.1	656.6	14.98	559.3	731.3	30.76
Mexico	240.4	300.8	25.15	53.0	378.2	613.02
USA	9759.8	10977.0	12.47	4560.1	5930.7	30.06
Asia (excl. Middle East)	17881.8	21073.7	17.85	19624.1	28728.6	46.39
Bangladesh	901.6	895.3	-0.70	59.3	139.4	134.94
China	3382.7	4012.4	18.62	5991.1	9464.6	57.98
Hong Kong	2723.0	2631.4	-3.36	1296.3	1424.8	9.91
Indonesia	733.9	1012.8	37.99	1733.3	2090.9	20.64
Japan	1343.6	1505.9	12.09	2017.1	2532.8	25.57
Korea DPR (North)	18.7	87.5	368.93	0.3	340.1	117905.85
Korea Republic (South)	899.9	1264.4	40.50	2483.5	2814.8	13.34
Malaysia	606.8	686.4	13.12	1388.9	3183.1	129.18
Nepal	482.7	546.3	13.16	221.6	162.0	-26.88
Philippines	277.7	359.4	29.40	130.8	109.2	-16.46
Singapore	3284.6	3869.8	17.81	1790.0	3203.9	78.99
Sri Lanka	1251.4	1262.2	0.86	327.4	297.5	-9.14

Taiwan (Taipei)	330.7	466.9	41.18	850.9	931.9	9.52
Thailand	584.5	794.5	35.93	711.3	952.9	33.95
Viet Nam	328.9	466.9	41.94	77.5	105.1	35.65
Middle East	8119.1	12428.6	53.08	5974.3	29085.3	386.84
Iran	580.7	976.8	68.20	430.9	4488.2	941.53
Iraq	53.0	111.4	110.34	1.2	3515.2	281980.19
Israel	696.6	762.2	9.42	610.7	596.5	-2.33
Kuwait	294.1	351.2	19.44	231.2	3469.4	1400.44
Saudi Arabia	1025.2	1390.4	35.62	870.9	8485.2	874.33
UAE	4513.6	7136.6	58.11	2865.0	4987.9	74.10
Europe	14144.2	16468.7	16.43	19731.0	22476.9	13.92
European Union	12185.0	14290.7	17.28	12913.9	14550.4	12.67
Belgium	1610.5	1884.9	17.04	2976.9	2284.1	-23.27
Denmark	222.4	253.4	13.93	210.8	213.7	1.38
France	1170.7	1198.8	2.41	886.2	1197.9	35.17
Germany	1914.5	2234.0	16.69	3286.7	4148.1	26.21
Italy	1324.3	1960.2	48.02	1020.9	1459.7	42.99
Netherlands	1314.7	1382.7	5.17	620.9	624.0	0.50
Spain	869.9	1055.9	21.38	324.4	347.3	7.09
Sweden	181.4	205.2	13.09	598.9	1144.0	91.02
UK	2817.1	3165.6	12.37	2387.9	2291.2	-4.05
Other European Countries	1959.2	2178.0	11.17	6817.1	7926.5	16.27
Russia	417.2	488.1	17.00	1260.3	1059.1	-15.96
Switzerland	275.9	238.8	-13.44	4310.0	5270.3	22.28
Turkey	529.1	635.7	20.15	125.0	118.3	-5.35
Oceania	613.2	1016.8	65.82	3039.6	4480.6	47.41
Australia	488.1	522.7	7.10	2892.3	4096.7	41.64